

[4830-01-P]

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-104870-18]

RIN 1545-BO68

Taxable Year of Income Inclusion Under an Accrual Method of Accounting; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to a notice of proposed rulemaking.

SUMMARY: This document contains a correction to a notice of proposed rulemaking (REG-104870-18) that was published in the **Federal Register** on September 9, 2019. The proposed regulations are regarding the timing of income inclusion under section 451 of the Internal Revenue Code. The proposed regulations reflect changes made by the Tax Cuts and Jobs Act.

DATES: Written or electronic comments and requests for a public hearing are still being accepted and must be received by November 8, 2019.

ADDRESSES: Send submissions to Internal Revenue Service, CC:PA:LPD:PR (REG-104870-18), Room 5205, P.O. Box 7604, Ben Franklin Station, Washington, DC 20044. Submissions may be hand delivered Monday through Friday between the hours of 8 a.m. and 4 p.m. to Courier's Desk, Internal Revenue Service, CC:PA:LPD:PR (REG-104870-18), 1111 Constitution Avenue, NW, Washington, DC 20224. Alternatively, persons may submit comments electronically via the Federal eRulemaking Portal at http://www.regulations.gov (IRS REG-104870-18).

FOR FURTHER INFORMATION CONTACT: Concerning §§1.446-2, 1.451-3(d)(2), 1.451-3(i), 1.1275-2(l), and any other provisions within the jurisdiction of the

Associate Chief Counsel (Financial Institutions and Products), Charles Culmer, (202) 317-4528; concerning the rest of the proposed regulations, Charles Gorham, (202) 317-5091; concerning submissions of comments and requests for a public hearing, Regina L. Johnson, (202) 317-6091 (not toll-free numbers).

FOR FURTHER INFORMATION CONTACT: Send submissions to Internal Revenue Service, CC:PA:LPD:PR (REG-104870-18), Room 5205, P.O. Box 7604, Ben Franklin Station, Washington, DC 20044. Submissions may be hand delivered Monday through Friday between the hours of 8 a.m. and 4 p.m. to Courier's Desk, Internal Revenue Service, CC:PA:LPD:PR (REG-104870-18), 1111 Constitution Avenue, NW, Washington, DC 20224. Alternatively, persons may submit comments electronically via the Federal eRulemaking Portal at http://www.regulations.gov (IRS REG-104870-18).

## SUPPLEMENTARY INFORMATION:

# **Background**

The proposed regulations that are the subject of this correction are under section 451 of the Internal Revenue Code.

#### **Need for Correction**

As published, the notice of proposed regulations (REG-104870-18) contains errors which may prove to be misleading and need to be clarified.

## **Correction of Publication**

Accordingly, the notice of proposed rulemaking (REG-104870-18) that was the subject of FR Doc. 2019-19325, published at 84 FR 47191 (September 9, 2019), is corrected to read as follows:

- 1. On page 47192, first column, the first line under in the caption "FOR FURTHER INFORMATION CONTACT:," the language "Concerning §§ 1.446-2, 1.451-3 (d)(2)," is corrected to read "Concerning §§ 1.446-2, 1.451-3 (d)."
- 2. On page 47192, third column, the first line of the last partial paragraph, the language "Proposed § 1.451-3 (d)(1) clarifies that" is corrected to read "Proposed § 1.451-3 (d) clarifies that".
- 3. On page 47193, first column, the third line of the first full paragraph, the language "3(d)(2) also provides that the AFS" is corrected to read "3(d) also provides that the AFS".
- 4. On page 47197, second column, the second line from the bottom of the first full paragraph, the language "2018-80 (2018 IRB 609), issued" is corrected to read "2018-80 (2018 42 IRB 609), issued".
- 5. On page 47197, second column, the sixth line under the caption "**Proposed Applicability Date**," the language, "specified fee, proposed § 1.451-3(i)(2) is" is corrected to read "specified fee other than a specified credit card fee, proposed § 1.451-3(i)(2) is".

# §1.451-3 [Corrected]

6. On page 47205, first column, the entry for the table of content paragraph (h)(4), the language "covers mismatched reportable periods" is corrected to read "covers mismatched reportable periods.".

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